

## CHAP. 26.

Further payments  
to be made in in-  
stalments, &c.

5. AND, whereas the sum of ten dollars hath been paid on each share of stock subscribed, BE IT ENACTED, That the further sum of fifteen dollars shall be paid on each share of the said subscribed stock, by the proprietors thereof, to the president and directors of the said bank, or to their successors, as the case may be, in instalments not exceeding five dollars on each share, at such times as the president and two thirds of the directors, or their successors, may appoint and require; but such instalments, or any of them, shall not be required without first giving sixty days notice in the newspapers printed in Elizabeth-town, and in one newspaper printed in the city of Baltimore; and if any stockholder shall fail to pay on any share or shares of his or her stock, such instalment or instalments as may be required in manner aforesaid, the dividend or dividends, thereafter to be paid to such stockholder, (as well upon the money by him or her regularly paid, as upon the money paid after default,) shall be calculated only from the time when such last mentioned instalment shall be made good.

Subscriptions may  
be opened for un-  
subscribed shares.

4. AND, whereas there are some shares, (exclusive of those reserved for the state,) yet unsubscribed, BE IT ENACTED, That the president and directors of the said bank, or their successors, may open subscriptions at such time and place or places as they, or a majority of them, may think proper, for the said unsubscribed shares; or any part thereof.

Stockholders in-  
corporated.

5. BE IT ENACTED, That the proprietors of shares in the said bank, as well as those who may hereafter become stockholders, their successors and assigns, shall be, and are hereby created and made, a corporation and body politic, by the name and style of The President, Directors and Company, of the Hager's-Town Bank, and by that name shall be, and are hereby made able and capable in law, to sue and be sued, plead and be impleaded, answer and be answered, defend and be defended, in courts of record, or any other place whatsoever, and also to make, have, and use, a common seal, and the same to break, alter and renew, at pleasure.

No subscriber to  
be answerable in  
his person or indi-  
vidual property,  
&c.

6. AND BE IT ENACTED, That no subscriber or stockholder, or member of the said corporation, shall be answerable in his person or individual property for any contract or engagement of such company, or for any losses, deficiencies or failures, of the capital stock of the said company, but the whole of the capital stock, together with all property, rights and credits, belonging to the said institution, and nothing more, shall at all times be answerable for the demands against the said company.

Present presi-  
dent and directors  
to continue until a  
new election.

7. AND BE IT ENACTED, That the present president and directors of the said bank, to wit: Nathaniel Rochester, president, Elie Williams, Thomas Sprigg, William Fitzhugh, Charles Carroll, Jacob Zeller, Samuel Hughes, William Heyser, William M. Mahon and George Price, directors, shall continue to act as such until the first Monday in May next, and until a new election of directors shall take place, and a sufficient number thereof to constitute a board shall have qualified agreeably to the provisions of this act.

Affairs of corpo-  
ration how to be  
managed—Elec-  
tion of directors.

8. AND BE IT ENACTED, That the affairs of the corporation shall be conducted by a president and ten directors, eight of whom, and the president, shall reside in Washington county, one in Allegany county, and one in the city of Baltimore (a), and there shall be an

(a) By Dec. 1813, ch. 158, the stockholders not compelled to elect any director residing out of Washington county.